

# STOCKS, BONDS, GRAIN, COTTON SALAMIS WERE REJECTED

## MARKET STILL IN STATE OF LETHARGY

Tone Lacking in Speculative Initiative and Every Evidence of Languid Interest.

## REACTION FROM LATE RISE

Effect of Budget Factor in London Slightly Felt Here—Banking Situation.

NEW YORK, April 19.—The day in the stock market proved uneventful again, although the appearance was not of such utter stagnation as prevailed for most of yesterday's session. The tone was equally lacking in speculative initiative, and the sluggish and wavering price movement throughout the session gave evidence of the same languid interest.

Disposition either to buy or sell seemed fairly lacking. Events are still lacking to define the probable future, and speculative opinion, therefore, is uninformed as to which direction the movement will take when it comes. The present lethargic state, however, bidding up of prices which occurred just before closing yesterday seems to have been founded on a supposition that the favorable features of the British budget statement which was presented to Parliament yesterday would prompt a strong rise in the London market today. That market took advantage of the budget factor, however, to effect some realignment. The consequence was some reaction here from the late rise of yesterday. Prices drifted afterwards quite aimlessly. The feature of the preliminary estimate of the budget, however, was the movement of the movement in favor of the interior, the balance out of New York being apparently between one and two million dollars. The gain by the banks on the substructure operations of \$14,828,000 will be reduced accordingly.

A further loan expansion is looked for from the fact that several large syndicates, payments have been made during the week, while the repayment of loans by interior banks and their transfer to New York is supposed to have proceeded.

Bonds were firmer, but very dull. Total sales, par value, \$1,178,000. United States bonds, unchanged. Total sales of stocks were \$25,000 shares.

NEW YORK, April 19.—Money on call firm, 2 1/2 to 3 per cent. The rate on time loans steady and dull; sixty days, 3 1/4 to 3 1/2 per cent; ninety days, 3 1/2 to 3 3/4 per cent; six months, 3 3/4 to 4 per cent.

Prime mercantile paper, 6 per cent. Sterling exchange firmer, with actual business in bankers' bills at \$4.85 to \$4.87 for demand, and at \$4.82 to \$4.84 for sixty days. Posted rates, \$4.81 to \$4.82 for demand, \$4.78 to \$4.79 for sixty days. Commercial bills, \$4.82 to \$4.83 for demand, \$4.79 to \$4.80 for sixty days.

COTTON FUTURES. Cotton futures closed steady.

NEW YORK PRODUCE MARKETS. NEW YORK, April 19.—FLOUR—Firm but slow. Rye Flour—Steady. Cornmeal—Firm. Wheat—Spot firm. No. 2 red, 83 1/2c; No. 2 white, 84 1/2c; No. 2 hard, 85 1/2c; No. 2 soft, 86 1/2c; No. 2 extra, 87 1/2c; No. 2 super, 88 1/2c; No. 2 extra, 89 1/2c; No. 2 super, 90 1/2c; No. 2 extra, 91 1/2c; No. 2 super, 92 1/2c; No. 2 extra, 93 1/2c; No. 2 super, 94 1/2c; No. 2 extra, 95 1/2c; No. 2 super, 96 1/2c; No. 2 extra, 97 1/2c; No. 2 super, 98 1/2c; No. 2 extra, 99 1/2c; No. 2 super, 100 1/2c; No. 2 extra, 101 1/2c; No. 2 super, 102 1/2c; No. 2 extra, 103 1/2c; No. 2 super, 104 1/2c; No. 2 extra, 105 1/2c; No. 2 super, 106 1/2c; No. 2 extra, 107 1/2c; No. 2 super, 108 1/2c; No. 2 extra, 109 1/2c; No. 2 super, 110 1/2c; No. 2 extra, 111 1/2c; No. 2 super, 112 1/2c; No. 2 extra, 113 1/2c; No. 2 super, 114 1/2c; No. 2 extra, 115 1/2c; No. 2 super, 116 1/2c; No. 2 extra, 117 1/2c; No. 2 super, 118 1/2c; No. 2 extra, 119 1/2c; No. 2 super, 120 1/2c; No. 2 extra, 121 1/2c; No. 2 super, 122 1/2c; No. 2 extra, 123 1/2c; No. 2 super, 124 1/2c; No. 2 extra, 125 1/2c; No. 2 super, 126 1/2c; No. 2 extra, 127 1/2c; 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No. 2 super, 700 1/2c; No. 2 extra, 701 1/2c; No. 2 super, 702 1/2c; No. 2 extra, 703 1/2c; No. 2 super, 704 1/2c; No. 2 extra, 705 1/2c; No. 2 super, 706 1/2c; No. 2 extra, 707 1/2c; No. 2 super, 708 1/2c; No. 2 extra, 709 1/2c; No. 2 super, 710 1/2c; No. 2 extra, 711 1/2c; No. 2 super, 712 1/2c; No. 2 extra, 713 1/2c; No. 2 super, 714 1/2c; No. 2 extra, 715 1/2c; No. 2 super, 716 1/2c; No. 2 extra, 717 1/2c; No. 2 super, 718 1/2c; No. 2 extra, 719 1/2c; No. 2 super, 720 1/2c; No. 2 extra, 721 1/2c; No. 2 super, 722 1/2c; No. 2 extra, 723 1/2c; No. 2 super, 724 1/2c; No. 2 extra, 725 1/2c; No. 2 super, 726 1/2c; No. 2 extra, 727 1/2c; No. 2 super, 728 1/2c; No. 2 extra, 729 1/2c; No. 2 super, 730 1/2c; No. 2 extra, 731 1/2c; No. 2 super, 732 1/2c; No. 2 extra, 733 1/2c; No. 2 super, 734 1/2c; No. 2 extra, 735 1/2c; No. 2 super, 736 1/2c; No. 2 extra, 737 1/2c; No. 2 super, 738 1/2c; No. 2 extra, 739 1/2c; No. 2 super, 740 1/2c; No. 2 extra, 741 1/2c; No. 2 super, 742 1/2c; No. 2 extra, 743 1/2c; No. 2 super, 744 1/2c; No. 2 extra, 745 1/2c; No. 2 super, 746 1/2c; No. 2 extra, 747 1/2c; No. 2 super, 748 1/2c; No. 2 extra, 749 1/2c; No. 2 super, 750 1/2c; No. 2 extra, 751 1/2c; No. 2 super, 752 1/2c; No. 2 extra, 753 1/2c; No. 2 super, 754 1/2c; No. 2 extra, 755 1/2c; No. 2 super, 756 1/2c; No. 2 extra, 757 1/2c; No. 2 super, 758 1/2c; No. 2 extra, 759 1/2c; No. 2 super, 760 1/2c; No. 2 extra, 761 1/2c; No. 2 super, 762 1/2c; No. 2 extra, 763 1/2c; No. 2 super, 764 1/2c; No. 2 extra, 765 1/2c; No. 2 super, 766 1/2c; No. 2 extra, 767 1/2c; No. 2 super, 768 1/2c; No. 2 extra, 769 1/2c; No. 2 super, 770 1/2c; No. 2 extra, 771 1/2c; No. 2 super, 772 1/2c; No. 2 extra, 773 1/2c; No. 2 super, 774 1/2c; No. 2 extra, 775 1/2c; No. 2 super, 776 1/2c; No. 2 extra, 777 1/2c; No. 2 super, 778 1/2c; No. 2 extra, 779 1/2c; No. 2 super, 780 1/2c; No. 2 extra, 781 1/2c; No. 2 super, 782 1/2c; No. 2 extra, 783 1/2c; No. 2 super, 784 1/2c; No. 2 extra, 785 1/2c